
**STATE OF ALABAMA
OFFICE OF STATE TREASURER**



UNCLAIMED PROPERTY DIVISION

**Post Office Box 302520
Montgomery, AL 36130-2520**

**FILING INSTRUCTIONS
FOR REPORTING AND REMITTING
UNCLAIMED PROPERTY**

**Telephone: 888-844-8400
www.moneyquest.alabama.gov**

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Young Boozer
TREASURER

STATE OF ALABAMA
OFFICE OF STATE TREASURER



Glenda Allred
DEPUTY TREASURER

Daria Story
ASSISTANT TREASURER

Dear Business Owner:

The reporting of Unclaimed Property by businesses and the locating and reuniting of these assets to rightful owners is a mandated endeavor partnered by both businesses and the State Treasury of Alabama. The Alabama Unclaimed Property law has been in place since 1971 and was updated in 2013 enhancing the Alabama Unclaimed Property Program to make it more customer-friendly for both the business community and the rightful owners of the abandoned property. The program has two main objectives:

- First, inform businesses of the unclaimed property laws and of their legal responsibility in identifying and reporting all unclaimed assets. Thus, allowing businesses to remove these unclaimed liabilities from their financial records and removing probability of penalties for legal non-compliance.
- Secondly, serve as Alabama's clearinghouse and custodian of remitted unclaimed assets and continue to locate and return these assets to rightful owners.

Your role in this mandated program is to review your records for any unclaimed property, conduct due diligence and report and remit those unresolved records to the state of the last known address of the owner. Property becomes presumed abandoned by the owner and reportable by the business after the property has been held without activity for the designated period of time. Our office has prepared necessary documents and instructions to keep you apprised of the legal responsibility and informed on how to identify and report these assets annually.

The complete reporting packet (in whole or in part) may be downloaded from our website at www.moneyquest.alabama.gov or you may contact our office toll-free at 1-888-844-8400. Once you report and remit to this office, you are relieved of further responsibility for the property reported allowing your business to clear its books of these outstanding obligations. Your participation is necessary to ensure compliance with the Alabama Law. Should questions arise regarding these reporting requirements, please take this opportunity to contact our office.

Sincerely,

Young Boozer
State Treasurer

GENERAL REPORTING INSTRUCTIONS

WHAT DOES THE STATE OF ALABAMA UNCLAIMED PROPERTY ACT OF 2013 PROVIDE AND HOW DOES IT RELATE TO BUSINESSES?

The Act provides that the State Treasurer shall serve as the custodian of property or funds deemed abandoned under its provisions. This law requires that all businesses review their records each year to determine whether they are in possession of any reportable unclaimed property, to file an annual report of their findings, and to remit the unclaimed property due to the State of Alabama Treasurer's Office, Unclaimed Property Program. The report must be filed with the State Treasurer before November 1 of each year and cover the 12 months preceding July 1 of that year. The business would also be obligated to report and remit unclaimed property which was not reported, but due, from earlier report years. Any person claiming an interest in any property delivered to the State Treasurer under the Act may file a claim on forms furnished by the State Treasurer.

IMPLEMENTATION AND COMPLIANCE WITH THE 2013 ACT

The enhanced Unclaimed Property Act of 2013 became law in June 2013. The State Treasurer's Office of Alabama is committed to working with businesses to fully comply with the Alabama Unclaimed Property Laws.

Reference Document: Synopsis of 2013 Unclaimed Property Act

Reference Document: Unclaimed Property Act of 2013 (in its entirety)

RULES AND REGULATIONS

This Department is currently considering accompanying Rules and Regulations to define and support the Unclaimed Property Act of 2013. Clarification or questions regarding the Unclaimed Property Act may be directed to the Director of the Unclaimed Property Division.

WHAT IS UNCLAIMED PROPERTY?

All intangible property and the tangible contents of safe deposit boxes, that have remained unclaimed by owners for a specific period of time may be or become reportable unclaimed property (**Reference Document:** Alabama Dormancy Periods and Reporting Guide). Intangible property includes, but is not limited to, checking and savings accounts, wages or commissions, money orders, State of Alabama issued expired checks, money orders, insurance proceeds, underlying shares, mutual funds, account balances, general ledger items, court proceeds, dividends, customer deposits, credit balances, credit memos, and any other funds or accounts payable distributable or due to a person or entity. (For additional information refer to the unclaimed property law, Section 35-12-72, Code of Alabama 1975, as amended.)

WHAT TO REPORT

All property that is presumed abandoned, whether located in this or another state is subject to the unclaimed property laws of this state if any of the following occur:

- The last known address of the apparent owner, as shown on the records of the reporting business is in this state;
- The records of the reporting business do not reflect the identity of the person entitled to the property and it is established that the last known address of the person entitled to the property is in this state;
- The records of the reporting business do not reflect the last known address of the apparent owner and it is established that:
 - The last known address of the person entitled to the property is in this state; or
 - The reporting business is domiciled in this state or is a government or governmental subdivision or agency.
- The last known address of the apparent owner is in a state that does not provide for the reporting/remitting of the unclaimed property and the reporting business is domiciled in this state or is a government or governmental subdivision or agency.
- The last known address of the apparent owner is in a foreign country and the reporting business is domiciled in this state or is a government or governmental subdivision or agency.
- The transaction out of which the property arose occurred in this state, the reporting business is domiciled in a state that does not provide for the reporting/remitting of the unclaimed property, and the last known address of the apparent owner or other person entitled to the property is unknown or is in a state that does not provide for the reporting/remitting of the unclaimed property.
- The unclaimed property is a traveler's check or money order purchased in this state, or the issuer of the traveler's check or money order has its principal place of business in this state and the issuer's records show that the instrument was purchased in a state that does not provide for the reporting/remitting of the unclaimed property, or do not show the state in which the instrument was purchased.

Every state administers an unclaimed property program for its respective state. Businesses are requested to report and remit identified unclaimed property to the state of the last known address of its owner. For more information and access to other state's unclaimed property offices, please visit the National Association of Unclaimed Property Administrators (NAUPA) website at www.unclaimed.org.

WHO MUST FILE AN UNCLAIMED PROPERTY REPORT?

Any business entity, financial institution, insurance company or other holder of unclaimed property as described by law, whether for profit or not for profit, including proprietorships, partnerships, corporations, estates, trusts, charitable organizations; fraternal or cooperative associations; and other legal or government entities which are in possession of property belonging to another.

All businesses holding unclaimed property for a resident of Alabama must file an annual report with the State Treasurer's Office. Any business that does not have unclaimed property to report is **not required** to file a report in the given report year

WHEN TO REPORT

All reports are due annually on or prior to November 1 of each year, for period ending June 30.

HOW TO REPORT

The Alabama Disposition of Unclaimed Property Act requires all businesses to electronically file and remit unclaimed assets to the State Treasurer's Office. A link to obtain free reporting software, to view the law, and other related information is available through our website. We encourage all businesses to visit the site or contact our office for assistance with filing your unclaimed property report.

Reporting of Data Records (Diskette, CD, FTP (online) upload, or Email):

The standardized format is termed NAUPA format and is predominately accepted by most states as the standardized format for reporting and remitting unclaimed property data records. Free business diskette reporting software (HRS Pro) is available and may be downloaded from ACS/Wagers & Associates, Inc. at www.wagers.net. As an alternative, your programmer may create a file by using the NAUPA file and format specifications, which are available at www.wagers.net (HRS – NAUPA Format) or from our site. **(Reference Document: NAUPA Format)**

Alabama **NO LONGER ACCEPTS** unclaimed property reports in paper format.

INSTRUCTIONS FOR ELECTRONIC TRANSFER OF FUNDS

The State Treasurer's Office requires businesses to forward or mail the electronic NAUPA formatted unclaimed property report (to include ACH/Wire confirmation receipt) and electronically transfer the related funds to the State Treasury, Unclaimed Property Account.

A reporting business should utilize the following funds transfer methods as shown below.
(Please note: ACH transfer is the preferred method for funds delivery)

ACH Instructions for Unclaimed Property Account:

RECEIVING BANK:	Sterling Bank
ABA ROUTING #:	062203997
ACCOUNT #:	01030418
ACCOUNT NAME:	State of Alabama Office of State Treasurer- Unclaimed Property
ACCOUNT TYPE:	Checking

* Special Instructions: Include Name of Reporting Business and Tax ID #)

ADDENDA RECORD:	Standard EDI Remittance File
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Wiring Instructions for Unclaimed Property Account:

RECEIVING BANK:	Columbus Bank & Trust PO Box 120, Columbus, GA 31902
ABA ROUTING #:	061100606
BENEFICIARY BANK:	Sterling Bank 4121 Carmichael Rd, Montgomery, AL 36123
BENEFICIARY ABA#:	062203997
BENEFICIARY ACCOUNT NAME:	State of Alabama Office of State Treasurer- Unclaimed Property
BENEFICIARY ACCOUNT #:	01030418
COMMENT FIELD	Name of Reporting Business & Tax ID #

DELIVERY OF SECURITIES

MUTUAL FUNDS: All mutual fund securities must be registered in the name:
Regions Bank
FBO State of Alabama, Office of State Treasurer,
Unclaimed Property Division
(Tax ID or Account Number 63-0371391)

PO Box 830859
Birmingham, AL 35283
(205) 264-5752

Contact: Lee Ann Herron
Email: Leeann.Herron@Regions.com

Remit an initial statement with the unclaimed property report filing and future statements to the address as provided below:

State of Alabama, Office of State Treasurer
Unclaimed Property Division (Tax ID 63-6045055)
P O Box 302520, Montgomery, AL 36130-2520 or
100 North Union Street, Suite 636, Montgomery, AL 36104
Contact: Securities Reporting
Email: moneyquest@treasury.alabama.gov

ALL OTHER SECURITIES (Stocks, Bonds, etc.)

USE THE FOLLOWING INSTRUCTIONS:

DTC ELIGIBLE: DTC PARTICIPANT # 0971
Account # 2313002851

A list including cusip numbers, number of shares, issue names, and the delivering party's DTC

participant number MUST be faxed to Regions Bank at (205) 264-5752, Attention: Lee Ann Herron OR the list may be emailed to leeann.herron@regions.com at least 48 hours prior to the delivery. This procedure ensures that Regions has prior knowledge of the delivery and will enable prompt receipt and settlement of the position. For more information, please call Lee Ann Herron (205) 264-5752.

**NON-DTC ELIGIBLE
STOCKS OR BONDS:**

Regions Bank
FBO State of Alabama Unclaimed Property
Attn: Lee Ann Herron
PO Box 830859
Birmingham, AL 35283-0859

A list including cusip numbers, number of shares, issue names and certificate numbers should be included with the physical certificates and mailed to the above address. For more information, please call Lee Ann Herron at (205) 264-5752.

All Securities (other than mutual funds) should be delivered via DTC (with a valid cusip number) using the instructions listed above.

Reference Document: Instructions for Electronic Transfer of Securities

FEDERAL TAX IDENTIFICATION NUMBER

The State Treasury of Alabama Tax Identification Number is **63-6045055**

BUSINESSES OBLIGATION TO OWNERS PRIOR TO REPORTING ACCOUNTS

Due Diligence Requirements: At less 60 days before filing the report, the reporting business (holder of unclaimed property) must send written notice to the apparent owner at his/her last known address informing him/her that the business is in possession of property that may be presumed abandoned. No written notice is required by the holder if there is no known address or the property has a value of less than \$50.

RECLAIMING PROPERTY REPORTED

A business that has paid money to the Treasurer pursuant to the Alabama Unclaimed Property Law may reclaim if the Treasurer has not already paid a claim for the property. To file an adjustment to a previously remitted unclaimed property report you must complete a Business Adjustment Affidavit. **(Reference Document: Business Adjustment Affidavit)** The only other substitute for this adjustment form will be the NAUPA Business Adjustment Form.

REPORTING ACCOUNTS UNDER \$50 OR AGGREGATE REPORTING:

Each individual property item valued under fifty dollars (\$50) may be totaled and reported in a lump sum or aggregate without owner detail. However, all businesses are encouraged to include a detailed listing of aggregated names, addresses if possible (as a separate document or file which will be retained on file by the Unclaimed Property Division).

Do not aggregate or combine cash dividends or any other property type that involves a periodic distribution to the owner.

REPORTING SECURITIES OR SECURITIES RELATED CASH

All securities and related cash are reportable as unclaimed property under the following situation:

Stock or other equity interest in a business association or financial organization, including a security entitlement under Article 8 of Title 7, the Uniform Commercial Code, three years after the earlier of:

- (a) the date of the most recent dividend, stock split, or other distribution unclaimed by the apparent owner; or
- (b) the date of the second mailing of a statement of account or other notification or communication that was returned as undeliverable or after the business discontinued mailings, notifications, or communications to the apparent owner.

Once securities and dividends have reached the dormancy or holding period by the business and due diligence has been performed, these properties must be remitted to the State of Alabama along with all dividends accrued up to the time the report is filed.

All Securities should be delivered via DTC with a valid cusip number. **(Reference Document: Instructions for Electronic Transfer of Securities)**

COMBINING PROPERTIES OWED TO THE SAME OWNER (Optional):

For your convenience, owners who are owed more than one amount of the same property type may be listed on the report only once. Combine all the amounts due the owners during the applicable reporting period into one total. Provide the beginning and ending dates on which the amounts were payable.

PROVIDE COMPLETE OWNER INFORMATION

In accordance with sections 35-12-76 of the Alabama Unclaimed Property Law, the following minimum information is required when filing an unclaimed property report:

- The owner(s) name, last known address, social security number or taxpayer identification number;
- Regarding insurance policies; the policy number, the owner's full name;
- Last known address of the annuitant or insured and of the beneficiary;
- A description of the property;
- The date, if any, on which the property became payable, demandable, or returnable;
- The date of the last transaction with the apparent owner with respect to the property;
- Check number;
- Other information as prescribed by the Treasurer.

FILING EXTENSIONS

Filing and remitting of unclaimed property reports are due annually on or before November 1 of each year. Before the date for filing the report, the business holding and filing the property presumed abandoned may request the Treasurer to extend the time for filing the report. The Treasurer may grant the extension for good cause.

If you need additional time to submit your report, you must request an extension. The request should be in writing and should contain the reason(s) for the request as well as the amount of time needed. The Unclaimed Property Division will review each request and respond in writing to the extension request. **(Reference Document: Business Extension Request)**

UPDATING REPORTING BUSINESS CONTACT INFORMATION

Your responsibility as a business is to keep the Unclaimed Property Division apprised of any changes in your address, contact person, telephone number, facsimile number, email or other business information. All correspondence should include your federal employer identification number and suffix. Updates are accepted by email, postal mail, or fax.

PENALTIES

Section 35-12-92, Code of Alabama 1975, as amended, provides for penalties for a business in non-compliance with the Alabama Unclaimed Property Law. As outlined by law, the following penalties may be applied by the Treasurer:

- \$100 for each business day up to \$5,000 for failure to report, pay or deliver property within the required time period;
- \$500 for each business day up to \$25,000 for willfully failure to report, pay or deliver property within the required time period;
- \$1,000 for each business day up to \$25,000 for an intentional fraudulent report.

The Treasurer for good cause may waive, in whole or part, if the reporting businesses is found to have acted in good faith. Reporting questions should be directed to our office prior to the November 1st reporting deadline.

INVENTORY, REPORT AND REMITTANCE OF SAFEKEEPING ITEMS

Tangible and intangible property held in a safe deposit box or other safekeeping depository in this state is reportable as unclaimed property three years after expiration of the lease or rental period on the box or other depository and following the required diligence efforts.

Tangible property held in a safe deposit box or other safekeeping depository shall be delivered to the Treasurer within 120 days after filing the report.

Property removed from a safe deposit box or other safekeeping depository is received by the Treasurer subject to the reporting business's right to be reimbursed for the cost of the opening. The Treasurer shall reimburse the holder out of the proceeds remaining after deducting the expense incurred by the Treasurer in selling the property (35-12-79(g)). Within three years after the receipt of abandoned property, the Treasurer shall sell the remaining remitted safe deposit box contents in

accordance with the unclaimed property law.

When reporting property held in a safe deposit box or other safekeeping depository, the reporting business must provide at a minimum, an indication of the place where it was held, the full name and last known address of the apparent owner, and any amounts owing to the reporting business.

The reporting manifest should be emailed to moneyquest@treasury.alabama.gov prior to delivery. In addition, the business should contact our office to schedule delivery dates.

(Reference Document: Guidelines for Remitting Safe Deposit Box Contents)

**FOR ASSISTANCE OR INQUIRIES RELATED TO THE REPORTING OF UNCLAIMED
OR ABANDONED PROPERTY, PLEASE CONTACT:**

UNCLAIMED PROPERTY DIVISION
P O BOX 302520
MONTGOMERY, ALABAMA 36130-2520

TELEPHONE: 334/242-9614 OR 1-888-844-8400 (TOLL FREE)

FACSIMILE: 334/242-9620

EMAIL: moneyquest@treasury.alabama.gov

WEBSITE: www.moneyquest.alabama.gov